

Testimony in support of SB 249: An act promoting retirement savings.

From Virginia Pellecia, Milford, CT.

March 11, 2014

To the Co-Chairs and Members of the Labor Committee:

My name is Virginia Pellecia and I am a resident of Milford. I worked for the Navy and receive a small pension from them. But together with my late husband's social security, I barely have enough to pay my bills. Even when my husband was alive, social security was not enough to live on, and today, it's even harder.

Since I have really bad arthritis, I need to keep my home heated at a higher temperature. With the winter we've been having, the oil bill has been a huge burden for me. I also pay \$840 per quarter for my insurance. On my fixed income, these rising bills are becoming more and more difficult to afford. Luckily, my husband and I were able to pay off our mortgage years ago. But I know that if I had any type of housing costs, I would not be able to survive.

I would like to urge you to pass SB 249. I will be 90 years old next month and while this bill will not effect me, it is important to plan for future generations. I've learned that merely working and paying into social security, does not guarantee that you will have enough to live on when you are older. This is why we need another option for individuals that will allow them to save for retirement in a fiscally responsible way. No one should have to work their whole lives and retire, only to have to worry each month about how they will pay their bills.

Please support SB 249. Thank you.

Virginia Pellecia
Milford, CT